

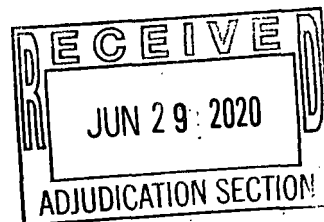


Deepwater Royalty Company, L.L.C.

June 29, 2020

VIA EMAIL

Bureau of Ocean Energy Management
Gulf of Mexico OCS Region
1201 Elmwood Park Blvd., MS WS 231A
New Orleans, Louisiana 70123-2394



ATTN: Adjudication Unit

**RE: Assignment of Overriding Royalty Interest
By and between Shell Offshore Inc., as Assignor, and
LLOG Deepwater Royalty Company, L.L.C., as Assignee
Mississippi Canyon Block 477, OCS-G 33737
Non-Required Document
MC 476/477 (Mugatu) Prospect**

Ladies and Gentlemen:

Enclosed please find two (2) copies of the following document:

Title of Document: Assignment of Overriding Royalty Interest

Identities of Parties to the Document: By and between Shell Offshore Inc., as Assignor,
and LLOG Deepwater Royalty Company, L.L.C., as Assignee

Lease Affected: OCS-G 33737, Mississippi Canyon 477

Category to be Filed: 5 = Overriding Royalty, Production Payment, Net Profit

Service Fees: pay.gov receipt in payment of the fee incurred by this request is enclosed

Once this document has been filed as requested, I would appreciate your stamping and returning one (1) copy to my attention at the address outlined below.

In the meantime, please do not hesitate to contact me should you have any questions or need any additional information at (985) 801-4794 or rachael.lepere@llog.com.

Yours very truly,

LLOG Deepwater Royalty Company, L.L.C.

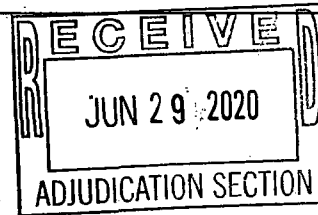
Rachael LePere
Land Assistant

Enclosure

Plaquemines Parish Recording Page

Kim Turlich-Vaughan
Clerk of Court
PO Box 40
Belle Chasse, LA 70037
(504) 934-6610

Received From :
LLOG EXPLORATION CO. L.L.C.
1001 OCHSNER BLVD.
SUITE 100
COVINGTON, LA 70433



First VENDOR

SHELL OFFSHORE INC

First VENDEE

LLOG DEEPWATER ROYALTY CO LLC

Index Type : CONVEYANCE

File Number : 2020-00002129

Type of Document : ASSIGNMENT

Book : 1425

Page : 511

Recording Pages : 6

Recorded Information

I hereby certify that the attached document was filed for registry and recorded in the Clerk of Court's office for Plaquemines Parish, Louisiana.

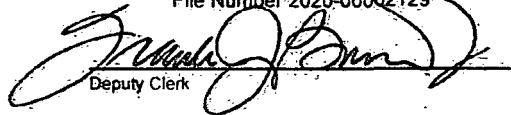
On (Recorded Date) : 06/22/2020

At (Recorded Time) : 3:14:13PM



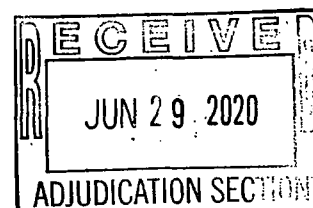
Doc ID - 005312350006

CLERK OF COURT
KIM TURLICH-VAUGHAN
Parish of Plaquemines
I certify that this is a true copy of the attached
document that was filed for registry and
Recorded 06/22/2020 at 3:14:13
Recorded in Book 1425 Page 511
File Number 2020-00002129


Deputy Clerk



ASSIGNMENT OF OVERRIDING ROYALTY INTEREST



**UNITED STATES OF AMERICA
OUTER CONTINENTAL SHELF
GULF OF MEXICO**

§
§
§

**KNOW ALL MEN BY THESE
PRESENTS**

For and in consideration of the mutual covenants and conditions herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Shell Offshore Inc., 150 North Dairy Ashford, Houston, TX 77009, hereinafter sometimes referred to as "**Assignor**", does hereby grant, bargain, assign, sell, transfer and convey, by this conveyance ("**Assignment**"), unto LLOG Deepwater Royalty Company, L.L.C., 100 Ochsner Boulevard – Suite 100, Covington, Louisiana 70433, hereinafter sometimes referred to as "**Assignee**", subject to the provisions set forth herein below, an overriding royalty interest equal to **1.608750% of 8/8ths** which overriding royalty interest is due on the oil, gas, casinghead gas, condensate, distillate, gaseous substances and all other hydrocarbons produced, saved, removed or sold from, or attributable to one-hundred percent (100%) record title interest in each of the following described federal Outer Continental Shelf Oil and Gas Lease(s) (the "Lease(s)"):

Area	Block	OCS-G	Effective Date	Expiration Date
Mississippi Canyon	477	33737	July 1, 2010	June 30, 2020

Such overriding royalty interest hereinafter shall be referred to as the "**Overriding Royalty**".

TO HAVE AND TO HOLD the Overriding Royalty conveyed herein unto Assignee, its successors and assigns, are subject to all terms, covenants and conditions contained in that certain Assignment of Record Title and Supply of Well Information Agreement effective April 1, 2020, by and between Assignor and Assignee (the "**Assignment Agreement**"). This Assignment is made "**AS IS**", "**WHERE IS**", and for the consideration described in the Assignment Agreement, and Assignor shall warrant and defend the title to the Overriding Royalty unto Assignee against all claims arising by, through and under said Assignor, but not otherwise, and is accepted without warranty of title, express, statutory or implied. Assignee shall have the right of full substitution and subrogation in and to any and all rights and actions of warranty which Assignor or Assignor's Affiliates or subsidiaries may have against any and all preceding owners or vendors of the Lease(s). The terms, covenants and conditions of the Assignment Agreement, a copy of which may be obtained from Assignor at the above referenced addresses if the Assignor and Assignee agree to disclose the Assignment Agreement, are, to the extent applicable, incorporated herein by reference and if there is a conflict between the provisions of the Assignment Agreement and this Assignment, the provisions of the Assignment Agreement shall control. This Assignment is also subject to the following terms and provisions, to wit:

1. The value of oil, gas and liquid hydrocarbons which is produced, saved and sold from the lands covered by the Lease(s) and as to which payments to Assignee are made hereunder shall be the same as that upon which the payment of royalties by Assignor to the Lessor is based so the Overriding Royalty applicable to each Lease shall be computed and paid at the same time and in the same manner as the Lessor royalty is computed and paid under the applicable Lease

(but without regard to any royalty relief, reduction or suspension under the Deep Water Royalty Relief Act or any other statute providing for royalty relief, reduction or suspension, whether presently or hereafter enacted or made applicable to the Lease(s)). The Overriding Royalty shall be paid free of all cost or expense of development or operations, except that Assignor may deduct any transportation costs and other costs or charges incurred in making oil, gas, or liquid hydrocarbons ready or available for market, provided that such costs are deductible from the Lessor's royalty under the terms of the Lease(s) or regulations applicable thereto. However, in no event and under no circumstances shall Assignee ever have any rights, except those expressly conferred herein or otherwise arising under applicable law, which are conferred upon the U. S. Department of Interior ("DOI") as Lessor ("**Lessor**") under the Lease(s).

2. Assignee agrees that Assignor shall be allowed to recover, out of the Overriding Royalty payable hereunder, amounts that have been overpaid to Assignee; provided, however, that prior to commencing any such recoupment, Assignor shall provide Assignee with notice of the intent to institute such recoupment with the details, reasons and amounts relating thereto; and provided further that such recoupment may never be made out of more than fifty percent (50%) of the amount payable to Assignee during any month or other applicable accounting period. Such recoupment shall not prejudice the right of Assignee to institute, nor be a bar to Assignee instituting, any action to contest or dispute the liability of Assignee for any alleged overpayment of the Overriding Royalty.

3. The Assignment and conveyance of the Overriding Royalty shall never be deemed as imposing any obligation upon Assignor, or their respective successors or assigns, to conduct any drilling operations whatsoever upon the Lease(s), or to maintain any such operations once begun, or to continue production of oil or gas after once established, nor to protect the Lease(s) from drainage, nor to maintain the Lease(s) in effect by payment of delay rentals, minimum royalties, drilling operations or otherwise, but all operations, if any, on the Lease(s) and the extent and duration thereof, as well as the preservation of the Lease(s) by rental payments or otherwise, shall be solely at the will of Assignor and the Overriding Royalty hereby conveyed shall be paid only if and when there is any production of oil or gas from the Lease(s) in accordance with the terms hereof. Nothing herein shall be construed to establish or create any express or implied covenants on behalf of Assignor to market any production derived from or attributable to the Lease(s) or to establish or create any of the express or implied covenants normally extended to a lessor of a mineral lease or to a working interest owner in a joint venture.

4. Assignor shall have the right and power to combine, pool, co-develop or unitize the Lease(s), or any portion(s) thereof, and the leasehold estate and overriding royalty ownership therein, including the Overriding Royalty conveyed hereby, with other lease(s) in the vicinity thereof when and as often as in Assignor's judgment it is necessary or advisable to do so in order to properly explore, develop and operate the Lease(s) to facilitate the orderly development of the Lease(s) or to comply with the requirements of any law or governmental order or regulation relating to the spacing of wells for proration of the production therefrom. For purposes of computing the Overriding Royalty conveyed hereby, there shall be allocated to the said Overriding Royalty included in such pool or unit a pro rata portion of the oil, gas and other minerals produced from the pool or unit on the same basis that the production from the pool or unit is allocated to the Lease(s) under the unit agreement covering the Lease(s). It is agreed that Assignee shall receive, and will accept, on production from a pool or unit so pooled or unitized, only such proportion of the Overriding Royalty hereinabove specified as is allocated to the Lease(s) to which the Overriding Royalty apply/ies. It is understood and agreed that no formal pooling or declaration need be filed with respect to any such pool or unit, but only that the Lease(s) so subjected to a

pool, unit or other cooperative agreement for the development of a common reservoir is as may be approved by the respective Lessor.

5. Notwithstanding anything herein to the contrary, the Overriding Royalty shall apply to, and only apply to, oil, gas and associated liquid hydrocarbons produced, saved, removed and sold from (and/or attributable to) the Lease(s) and shall not apply to: (i) oil, gas and associated liquid hydrocarbons lost, including as a result of a blowout or other uncontrolled flow above the seabed; (ii) oil and gas flared or vented with volumes measured and adjusted for the platform and/or the DOI commingling approval; (iii) oil and gas used as fuel on the platform in support of producing, handling, transporting, and processing the oil and gas derived from or attributable to the Lease(s) with volumes measured and adjusted in accordance with any measurement and allocation agreement for the platform / infrastructure and/or DOI commingling approval; and (iv) benefits from other than the oil, gas and associated liquid hydrocarbons or the proceeds therefrom accruing to Assignor as a result of their respective ownership in the Lease(s) or contract(s) applicable thereto, including, but not limited to, payments received pursuant to production handling agreements and platform space agreements, insurance settlement, and take or pay payments or settlement under or relating to gas sales contracts, contract buydowns and the like. All ad valorem, production and other taxes chargeable against the Overriding Royalty's ownership or production shall be paid by Assignee.

6. Assignee shall have the same rights as Assignor to participate in the audit of volume allocations, revenue calculations (for cash settlements), quality bank adjustment calculations and field imbalance settlements for the Lease(s). Assignee shall be provided copies, upon written request to the designated operator of the Lease(s), of all pertinent agreements describing the audit rights and Assignor shall make reasonable efforts to afford Assignee the opportunity to participate in any joint audit of the Lease(s) or any platform / infrastructure that may be conducted by non-operators. Furthermore, Assignee expressly reserves the right and Assignor expressly grants to Assignee the right to audit the calculation and payment of the Overriding Royalty from the effective date of this Agreement, and once every two (2) years thereafter. Assignee shall give Assignor written notice of the exercise of this right. Within thirty (30) days after receipt of such notice, Assignor shall make available to Assignee all books and records (together with copies thereof if requested by Assignee) along with all other data necessary for Assignee to audit the calculation and payment of the Overriding Royalty. Such audit shall take place at Assignor's office or at such other place as may be mutually agreed upon by the Parties.

7. Under no circumstances shall the Assignor be liable to the Assignee or the Assignee liable to the Assignor for loss of profit, loss of reserves, loss of reservoir, business interruption, punitive damages or consequential or indirect damages of whatever nature relating to or in any way connected with this Assignment.

8. The provisions hereof shall inure to the benefit of and be binding upon the Assignor and Assignee and their respective successors or assigns; however, no change or division in the ownership of said Overriding Royalty shall be binding on Assignor until thirty (30) days after Assignor shall have been furnished with a certified copy or copies of the recorded instrument or instruments evidencing such change in ownership. Assignee covenants and agrees that the Assignment Agreement and this Assignment shall be referenced in any further assignment by Assignee and its successors and assigns and the covenants, obligations and agreements contained in this Assignment and in the Assignment Agreement, to the extent related to the Overriding Royalty, shall be assumed by any such future Assignees and construed as covenants running with the land and the Lease(s) for the benefit of the Assignor and Assignee.

9. The obligations, duties, and liabilities of Assignor under this Assignment are individual or several and are not joint and several, or collective.

10. This Assignment may be executed by signing the original or a counterpart thereof. If this Assignment is executed in counterparts, all counterparts taken together shall have the same effect as if all the Parties had signed the same instrument, but no Party shall be bound to this Assignment unless and until all Parties have executed the original or a counterpart to the original.

IN WITNESS WHEREOF, this Assignment is executed by the Parties hereto on the date shown in their respective acknowledgments hereto, but made effective for all purposes as of the 1st day of April, 2020 (the "**Effective Date**").

WITNESSES:

SLW Ham
Printed Name: SLW Ham
Mary Brady
Printed Name: Mary Brady

WITNESSES

Eileen Coffey
Printed Name: Eileen Coffey
Rachael LePere
Printed Name: Rachael LePere

Assignor:

Shell Offshore Inc.

By: *SLW Ham*
Name: SLW Ham
Title: Attorney-in-Fact
Date: 4-22-2020

Assignee:

LLOG Deepwater Royalty Company, L.L.C.

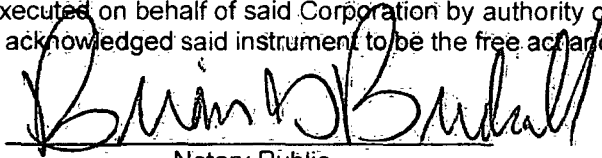
By: *Kem Ducote*
Name: Kem Ducote
Title: Secretary
Date: 4/22/2020

ACKNOWLEDGEMENT

STATE OF LOUISIANA
PARISH OF Jefferson

§
§

On this 22nd day of April 2020, before me appeared S.M. Ham to me personally known who, being by me duly sworn, did say that he is Attorney-in-Fact for Shell Offshore Inc., a Delaware Corporation, and that said instrument was executed on behalf of said Corporation by authority of its Board of Directors, and the said appearer acknowledged said instrument to be the free act and deed of said Corporation.



Notary Public

BRIAN G. BIRDSALL
NOTARY PUBLIC # 912

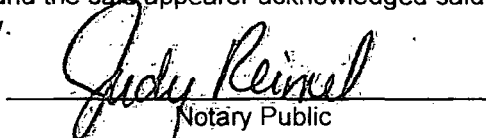
My Commission Expires: _____

STATE OF LOUISIANA
MY COMMISSION IS FOR LIFE

STATE OF LOUISIANA
PARISH OF ST. TAMMANY

§
§

On this 22nd day of April 2020, before me appeared Kem Ducote, to me personally known who, being by me duly sworn, did say that she is Secretary for LLOG Deepwater Royalty Company, L.L.C., a Delaware limited liability company, and that said instrument was executed on behalf of said company by authority of its Members, and the said appearer acknowledged said instrument to be the free act and deed of said company.



Notary Public

Judy Reimel

Notary Public - St. Tammany Parish
My Commission Issued for Life

My Commission Expires: _____

Notary No. 60007